

# The big answers: Banking & Payments quiz

Article

Get the correct answers to our Big Question quiz in the Banking & Payments newsletter from Insider Intelligence. From banking and crypto to insurance, we deliver insights on financial services and payments. Not a subscriber? [Sign up here](#) and get our quizzes sent directly to your inbox to see if you can pick a winner.

April 30, 2024

**Spending strong:** The average US credit card delinquency rate changed from 3.09% in February to *what* in March?

A) 2.92%

B) 4.80%

C) 5.13%

D) 6.01%

The credit card delinquency rate dipped to 2.92% in March, still slightly higher than the 2.76% rate in March 2019, according to April 2024 data from Seeking Alpha.

**April 22, 2024**

**Meeting demand:** What percentage of US credit unions plan to introduce buy now, pay later (BNPL) in the next three years?

A) 14%

B) 31%

C) 61%

D) 83%

Nearly a third of US credit unions say they plan to introduce BNPL in the next three years, according to a March 2024 report by PYMNTS and PSCU.

**April 16, 2024**

**Making a change:** What percentage of US retail bank customers say they're likely to switch institutions within the next 12 months?

A) 3%

B) 13%

C) 23%

D) 33%

Over 1 in 10 bank customers say they “probably” or “definitely” will switch banks in the next year, according to J.D. Power’s 2024 U.S. Retail Banking Satisfaction Study.

**April 9, 2024**

**Up and up:** Total US consumer debt increased 2.3% YoY in January 2024, reaching ...

A) \$13.99 trillion

B) \$16.08 trillion

**C) \$17.33 trillion**

D) \$18.11 trillion

US consumer debt is north of \$17 trillion, according to Equifax’s US National Consumer Credit Trends Report.

**April 2, 2024**

**A little help:** True or false? Gen Z consumers are more than twice as likely than millennials to use Google to find information about how to pay taxes.

**True**, according to a YouGov survey commissioned by ACI Worldwide. In addition, **Gen Zers are more than four times more likely** than millennials to ask family or friends.

**March 26, 2024**

**Doom and gloom:** Which age group has the most pessimistic view regarding income, savings, investing, and credit?

A) Gen Z

B) Millennials

C) Gen X

**D) Baby boomers or older (55+)**

In fact, the only area where adults 55+ have a more positive financial outlook than other age groups is around debt, according to CivicScience.

**March 19, 2024**

Hitting a milestone: Fintech Stripe says it processed how much on its platform in 2023?

- A) \$700 million
- B) \$900 million
- C) \$1 trillion**
- D) \$1.5 trillion

The company said payment processed was up 25% YoY, representing over \$1 trillion, as reported by Finextra.

**March 12, 2024**

**The next generation:** What percentage of banks prioritize targeting and acquiring Gen Z customers?

- A) 9%**
- B) 19%
- C) 29%
- D) 39%

Less than 10% of worldwide banking customer experience officers say their company is targeting Gen Z, per Capgemini's World Retail Banking Report.

**March 5, 2024**

**Limited access:** True or false? The percentage of US individuals living in a banking desert decreased between 2019 and 2023.

**False**, per the Federal Reserve Bank of Philadelphia's 2024 US Bank Branch Closures and Banking Deserts report. The number of people living in banking deserts (a census tract that has no bank branch within a defined radius from the population center) increased from 11.5 million (3.5% of the population) in 2019 to 12.3 million (3.8% of the population) in 2023.

**February 27, 2024**

**Logging on:** Which of the following is the No. 1 social media platform used by banks in the US?

- A) LinkedIn
- B) Facebook**
- C) Instagram
- D) X (formerly Twitter)
- E) YouTube
- F) TikTok

Facebook is the top platform, used by 95% of banks in the US, according to the American Bankers Association's 2023 State of Social Media in Banking report. LinkedIn comes in second, used by 75% of banks, followed by Instagram (62%), X (41%), YouTube (39%), and TikTok (7%).

**February 20, 2024**

**Yay or nay:** Over half of consumers are ...

- A) All for a cashless society
- B) Okay with a cashless society
- C) Neutral on a cashless society
- D) Against a cashless society**

Fifty-five percent of consumers are **against a cashless society** in 2024, down from 62% in 2022, per CivicScience. However, the percentage of consumers who are at least okay with the idea is up from 26% in 2022 to 29% in 2024.

**February 13, 2024**

**Bigger and better:** True or false? Banks can improve their productivity by up to 30% by adopting generative AI.

**True**, according to Accenture's Banking on AI report.

**February 6, 2024**

**In with the new:** Which of the following is the top way that fintechs worldwide acquire customers?

A) Referrals (word of mouth/customers)

B) Website

**C) Social media**

D) Partnerships with local financial institutions

Seventy percent of fintechs worldwide use social media to acquire new customers, followed by referrals (68%), their website (65%), and partnering with local financial institutions (46%), per the Future of Global Fintech report from the World Economic Forum.

**January 30, 2024**

**Technical difficulties:** Which is the top challenge to automating operations according to financial service executives?

**A) Insufficient budget**

**B) Lack of staff/project resources**

C) Inadequate staff training

D) Other priorities taking precedence

Insufficient budgets and lack of staff/project resources were both cited as top challenges by 41% of executives, per SMA Technologies' State of Automation Report 2024.

**January 23, 2024**

**Most likely to:** True or false? Citibank credit card customers are more than twice as likely as the average US adult to currently have cryptocurrency investments.

True, according to CivicScience.

January 16, 2024

**Money problems:** What percentage of US consumers say that the rising cost of goods could affect their ability to pay off their credit card debt?

A) 20%

B) 30%

C) 40%

D) 50%

Half of US consumers worry that rising prices could impact their ability to pay down their credit card debt over the next 12 months, per a November 2023 NerdWallet survey conducted by The Harris Poll.

January 9, 2024

**A wrench in the works:** Which of the following is the most common problem US consumers face while paying bills online?

A) Forgetting username and/or password

B) Lacking payment reminders

C) Payments taking too long to process

D) Preferred payment method not being available

Nearly a quarter of consumers said they couldn't remember their username and/or password, the top barrier to online payments, according to a survey by Regina Corso Consulting commissioned by Invoice Cloud, as reported by The Financial Brand.

December 19, 2023

**Let's have a chat:** True or false? In 2024, over a third of the US population will use bank chatbots.

**True;** 88.8 million US consumers will use bank chatbots next year, representing 33.2% of the population, per our forecast.

**December 12, 2023**

**It's payback time:** Over half (51%) of banking CEOs expect to see ROI in the implementation of generative AI in ...

A) 6 months to a year

B) 1–3 years

**C) 3–5 years**

D) More than 5 years

Most CEOs think their investments in generative AI will pay off within five years, per KPMG. But some are even more optimistic: Nearly a quarter of CEOs (24%) expect to see ROI within three years.

**December 5, 2023**

**Head of the class:** What percentage of 2028 high school graduates will reside in a state that requires them to take a standalone course in personal finance?

A) 11%

B) 21%

C) 31%

**D) 41%**

More than 40% of the high school class of 2028 will come from **states that require personal finance courses**, per Champlain College Center for Financial Literacy's 2023 National Report Card.



**November 28, 2023**

**Strength in numbers:** The total number of neobanking customers worldwide has passed ...

- A) 700 million
- B) 950 million
- C) 1 billion**
- D) 1.5 billion

More than **1 billion consumers worldwide use neobanks**, an increase of over 30% in just 18 months, according to research by Simon-Kucher & Partners as reported by The Financial Brand.

**November 21, 2023**

**Smart choices:** What is the No. 1 factor worldwide consumers consider when choosing a company to buy and sell crypto?

- A) Regulation
- B) Fees
- C) Reputation**
- D) Age (of the company)

Consumers are most interested in whether a **crypto company has had any negative press** or bad publicity, followed by regulation (Is the company regulated by bona fide regulators?), fees (How much does it cost to transact?), and age (How long has the company been operating?), per a study by Zero Hash.

**November 14, 2023**

**The average Joe:** What was the average outstanding credit card balance, per consumer, in Q3 2023?

- A) \$5,623

**B) \$6,088**

C) \$7,120

D) \$8,900

This is an 11.2% increase YoY and a 20.1% increase over Q3 2020, per **TransUnion's credit insights report** as reported by The Financial Brand.

### **November 7, 2023**

**Apply yourself:** In 2022, what percentage of credit card applications were driven by third-party comparison sites like Credit Karma or NerdWallet?

A) 17%

**B) 20%**

C) 25%

D) 28%

One-fifth of credit card applications were submitted through third-party sites in 2022, down from 28% in 2019, per the Consumer Financial Protection Bureau's 2023 report on the consumer credit card market.

### **October 31, 2023**

**Get motivated:** What percentage of credit card holders say that an \$8 late fee cap (versus a \$25 one) would increase their likelihood of applying for a credit card?

A) 35%

B) 64%

**C) 70%**

D) 75%

Seven in 10 **credit card holders say a lower fee cap** would make them more likely to apply for a credit card, per research from the Auriemma Group.

**October 24, 2023**

**Caution ahead:** What percentage of the general population say that recent high-profile cases (like FTX founder Sam Bankman-Fried's trial) make them less likely to invest in cryptocurrency?

- A) 12%
- B) 21%
- C) 46%
- D) 62%**

Nearly two-thirds of US adults are **less likely to invest in crypto**, per CivicScience.

**October 17, 2023**

**Payback time:** True or false? Buy now, pay later (BNPL) users are more likely to carry debt than the general population.

**True.** BNPL users also tend to be young, mid- to high-income, tech-savvy adults, **according to Morning Consult**.

**October 10, 2023**

**Occupational hazard:** Which of the following was cited as the top risk facing their business by US senior finance professionals?

- A) Rising interest rates
- B) Talent shortage**
- C) High inflation
- D) Regulatory changes

Forty-three percent of finance leaders ranked the talent shortage as the top risk facing their business, more than rising interest rates (23%), regulatory changes (25%), and high inflation (38%), per **U.S. Bank's 2023 CFO Insights Report**.

**October 3, 2023**

**Choices, choices:** Which is the top payment method that US consumers say they are most likely to use to pay for the majority of their holiday shopping this year?

A) Cash

**B) Credit card**

C) Debit card

D) Mobile payments (like Apple Pay)

E) Buy now, pay later

Thirty-seven percent of consumers say they will use **credit cards to pay for their holiday purchases this year**, followed by debit cards (32%) and cash (24%), per CivicScience. Only 3% of shoppers plan to use mobile payments and just 1% say they will most likely use buy now, pay later services.

**September 26, 2023**

**Digital takeover:** True or false? More than half of Americans expect all payments to be digital in the near future.

**True.** Fifty-eight percent of Americans say they **expect payments to be completely digital** in the future, according to a new survey from Temenos. That number rises to 67% among millennials.

**September 19, 2023**

**AI need a hand:** What percentage of consumers in the US and the UK say they'd be interested in using generative AI to manage their finances?

A) 15%

B) 23%

**C) 36%**

D) 40%

Over a third of consumers say they'd **consider using generative AI to manage their money**, per Marqeta. And for consumers under 50 years old, that number climbs to over 50%.

**September 12, 2023**

**Credit or debit:** US consumers use how many different payment methods, on average?

A) 2.4

B) 3.8

C) 4.1

D) 5.0

Consumers have different reasons for using **each payment method**, from ease of use to perception of social status associated with it, per J.D. Power.

**September 5, 2023**

**Turn that frown upside down:** Which of the following countries has the largest percentage of consumers who are “very unhappy” with their bank?

A) US

B) UK

C) Germany

D) Italy

E) Japan

F) Poland

Five percent of consumers in Germany say they're **very unhappy with their banks**, compared with 3% in Italy, 2% in the US and the UK, and 1% in Japan and Poland, per GFT's US Banking Disruption Index.

**August 29, 2023**

**Plead the fifth:** True or false? Nearly half of federal student loan borrowers don't know how much student debt they currently have.

**True.** Forty-six percent of **loan borrowers don't know how much they owe** and 57% don't know who their loan servicer is, according to a Harris Poll survey as reported by NerdWallet.

**August 22, 2023**

**Keeping up:** A large majority (87%) of financial executives across the US and the UK said they are planning to increase/maintain their investment in what?

A) Fraud/risk mitigation solutions

**B) The metaverse**

C) Generative AI

D) Digital wallets

However, 91% of executives in the US and 78% in the UK said high interest rates are **impacting their ability to innovate and invest**, according to a survey from FIS.

**August 15, 2023**

**Peek into the future:** Which of the following buy now, pay later providers will cross the \$30 billion payment value mark by 2027?

**A) Klarna**

B) Affirm

C) Afterpay

D) Zip

By the end of 2027, Klarna's \$33.38 billion will easily lead Affirm (\$29.51 billion), Afterpay (\$14.58 billion), and Zip (\$3.68 billion) in annual payment value, according to our **US Buy Now, Pay Later Forecast 2023** report.

**August 8, 2023**

**Phone a friend:** Over a third (34%) of consumers worldwide use their smartphone for online banking ...

**A) At least once a day**

B) 4 to 6 times a week

C) 2 to 3 times a week

D) Once a week

E) Less often than once a week

That number is even higher in North America, where 37% of consumers **use their smartphone for online banking** at least once a day, per YouGov.

**August 1, 2023**

**Double duty:** True or false? Over half of US buy now, pay later (BNPL) users report having credit card debt.

**True.** Fifty-four percent of **BNPL users have credit card debt**, according to CivicScience. In addition, 35% of those with credit card debt intend to use BNPL.

**July 25, 2023**

**Lean on me:** What percentage of fintech users seek advice from fintech solutions before consulting their accountant or financial advisor?

A) 30%

B) 48%

**C) 60%**

D) 67%

In addition, 64% feel that fintech tools have significantly **reduced their need to interact with their financial advisor** in general, according to a recent Capterra survey.

**July 18, 2023**

**Making bank:** Which neobank has the largest share of US digital-only bank account holders?

A) Current

**B) Chime**

C) Varo

D) Aspiration

Chime has the largest share at 63.2% of total digital-only bank account holders, followed by Varo (16.6%), Aspiration (16.1%), and Current (15.1%), per our forecast.

**July 11, 2023**

**The digital economy:** How many central banks worldwide are expected to have digital currencies by 2030?

A) 12

B) 18

**C) 24**

D) 32

Twenty-four central banks across the world are expected to have **digital currencies in circulation** by the end of the decade, according to a survey by the Bank for International Settlements as reported by Reuters.

**July 5, 2023**

**Protect and serve:** The Secret Service was established on this day in 1865. It now resides under the Homeland Security Department, but it was originally housed in the Treasury Department due to which problem that was rampant at the time?

**A) Counterfeiting**

B) Bank robberies



C) Banking panics

D) Theft

### June 27, 2023

**I gotta feeling:** True or false? More Americans were living paycheck to paycheck in May than in April.

**False.** Fifty-seven percent of consumers said they were **living paycheck to paycheck in May**. That's down from 61% in April, according to a LendingClub report as reported by CNBC. That drop comes as inflation also saw relief last month.

### June 23, 2023

**Dealbreaker:** How many bank merger and acquisition deals were announced in the first five months of 2023?

A) 25

**B) 32**

C) 39

D) 47

There were **32 bank deals announced in the first five months of the year**, not half as many as the 66 that were made over the same period last year, according to S&P Global Market Intelligence as cited by American Banker.

### June 22, 2023

**United States of Debt:** Residents of which state have the highest average non-mortgage debt?

A) Maryland

B) Texas

**C) Georgia**

## D) North Dakota

**Georgia residents have the most debt in the US**, carrying an average of \$45,778 in non-mortgage debt, per a LendingTree study as reported by The Motley Fool. Maryland (\$45,663), Texas (\$44,850), North Dakota (\$44,271), and Mississippi (\$43,345) round out the top five.

**June 21, 2023**

**Pique your interest:** What is the average credit card interest rate?

A) 19.2%

**B) 20.7%**

C) 21.8%

D) 22.0%

The **average credit card interest rate** is 20.7%, almost 5 percentage points higher than the beginning of last year, according to Ted Rossman, senior industry analyst at Bankrate, per CNBC.

**June 20, 2023**

**Giving up hope:** What percentage of Gen X consumers have stopped saving for retirement, not because they don't want to, but because they can't afford to?

A) 33%

B) 56%

**C) 64%**

D) 70%

Almost two-thirds of **Gen Xers have stopped saving for retirement** because they can't afford to, according to a survey from Clever Real Estate as reported by WRAL TechWire.

**June 16, 2023**

**That's rich:** How much money do US consumers believe you need to “be wealthy” in 2023?

- A) \$1 million
- B) \$1.8 million
- C) \$2.2 million**
- D) \$2.5 million

However, the 48% of Americans that “feel wealthy” have an average net worth of \$560,000, according to a Charles Schwab survey.

**June 15, 2023**

**Pawn off:** True or false? Cash-strapped consumers can mail their valuables to a San Francisco-based startup and receive a secured credit card in return.

**True.** **Customers can send their gold, gems, and watches** to the company, Pesto, via UPS and use them as collateral to get a Mastercard, per American Banker. The consumer's credit line is determined by the value of their assets, rather than their credit or a cash deposit.

**June 14, 2023**

**Hustle culture:** Which side gig has Goldman Sachs' CEO David Solomon been warned is not the “right image for a top Wall Street CEO”?

- A) DJing**
- B) Juggling
- C) Driving for Uber
- D) Dog walking

John Rogers, Goldman's secretary to the board and longtime partner, reportedly told Solomon that his **DJing gig was not befitting a Wall Street tycoon**, according to people familiar with the matter as reported by Insider.

**June 13, 2023**

**Technical assistance:** What percentage of Gen Z adults say they are somewhat or very likely to use an AI-powered financial advisor?

- A) 11%
- B) 17%
- C) 20%**
- D) 23%

One-fifth of Gen Z adults are at least **somewhat likely to use an AI-powered financial advisor**, compared with 18% of millennials, 17% of Gen Xers, and 9% of baby boomers, per a Yahoo Finance/Ipsos survey.

**June 12, 2023**

**The buck stops here:** Zume, a startup backed by SoftBank, has recently shut down after raising \$445 million in VC funding. What was Zume's business?

- A) Peer-to-peer payments
- B) Ride-sharing
- C) Robotic pizza-making and delivery**
- D) Mobile banking for Gen Z consumers

Unfortunately, **Zume and its robot-made pizzas** are no more. The company called it a day and is liquidating its assets, as reported by Axios.

**June 9, 2023**

**Share the wealth:** What percentage of aggregate asset growth in major US banks was concentrated in the 10 largest lenders in Q1?

- A) 45%
- B) 59%
- C) 62%**

**D) 70%**

Over 70% of aggregate asset growth was **concentrated in the largest US lenders**, according to an analysis by S&P Global Market Intelligence as reported by American Banker.

**June 8, 2023**

**Watch your wallet:** How much of Binance's US clients' money is "at significant risk," according to the Securities and Exchange Commission (SEC)?

A) \$938 million

B) \$1.2 billion

**C) \$2.2 billion**

D) \$3.9 billion

The SEC says it "lack[s] sufficient assurance over the safety" of **\$2.2 billion of US customer assets**, as reported by CNBC.

**June 7, 2023**

**Zillions of dollars:** Which of the following is Gen Z's most common investment?

A) Mutual funds

B) Bonds

C) Annuities

**D) Cryptocurrency**

E) Real estate

Gen Z **most commonly invests in cryptocurrency**, according to a study from the Financial Industry Regulatory Authority's Investor Education Foundation and the CFA Institute.

**June 6, 2023**

**Slow your roll:** The World Bank warns of sluggish economic growth through 2024 due to rising interest rates and slow consumer spending and business investment. By how much does the organization expect global growth to increase in 2023?

- A) 1.3%
- B) 1.9%
- C) 2.1%**
- D) 2.4%

The **bank projects the economy will only grow** 2.1% this year, a drop from last year's 3.1%, as reported by The New York Times. Growth will accelerate a bit next year, reaching 2.4%, but will still be weaker than the bank's 2024 prediction of 2.7% growth.

**June 5, 2023**

**Everyone's doing it:** What percentage of Gen Z consumers from the US and Canada say that fear of missing out (FOMO) was an influence in their decision to start investing?

- A) 23%
- B) 29%
- C) 34%
- D) 41%**

That number grows to 43% of **Gen Z investors** in the UK and 60% in China, per new research from the CFA Institute and the Financial Industry Regulatory Authority Investor Education Foundation.

**June 2, 2023**

**Safe as houses:** Nearly 92% of Americans keep cash at home, per a survey by Life And My Finances. The top hiding spot is in a safe, at 63.3%. What's the second-most popular spot?

- A) Suitcase
- B) Refrigerator**

C) Water tank

D) Closet

A little over 13% of US consumers **keep their money in a fridge**. Suitcases are the third-most popular hiding place (6.1%), followed by closets (5%) and water tanks (4%).

**June 1, 2023**

**Civics lesson:** Last night, the House voted to push the debt ceiling bill through to the Senate. How many votes were needed for approval?

A) 154

B) 179

**C) 218**

D) 230

The bill needed a simple majority to pass and move onto the Senate.

**May 31, 2023**

**Price check:** What percentage of Amazon Prime members say that inflation will discourage them from making certain purchases during Prime Day this year?

A) 23%

B) 37%

C) 49%

**D) 54%**

Over half of Prime members say **inflation will be a barrier to making certain purchases** during Prime Day, according to a Tinniti survey reported by Chain Store Age. However, nearly as many (52%) say they plan to spend more than they did last year.

**May 30, 2023**

**Cash-strapped:** True or false? At the close of business on May 25, there were 31 billionaires worth more than the US Treasury had in cash.

**True.** As of business close on May 25, the **US Treasury had just \$38.8 billion in cash**, less than the net worth of 31 billionaires, including Elon Musk and Jeff Bezos, per the Bloomberg Billionaires Index as reported by CNN.

### **May 26, 2023**

**Opening bell:** On this day in 1781, the Bank of North America incorporated in what city?

A) New York City

**B) Philadelphia**

C) Boston

D) Charleston

The bank chose the City of Brotherly Love as its headquarters.

### **May 25, 2023**

**Cold turkey:** What percentage of US consumers have stopped using credit cards to avoid paying higher interest rates?

A) 5%

B) 10%

**C) 15%**

D) 20%

Fifteen percent of Americans have **stopped using credit cards** altogether due to higher interest rates, while 18% say it will take longer than planned to pay off their existing overall debt because of rising interest rates, per a recent NerdWallet survey.

### **May 24, 2023**



**Independence woes:** True or false? Nearly 70% of Gen Z and millennial consumers believe the current economic environment is hurting their ability to be financially independent adults.

**True, according to an Experian study.**

**May 23, 2023**

**Cash cow:** What is the average amount of cash that US adults have in their wallet, purse, or pocket?

A) \$12

B) \$25

**C) \$73**

D) \$111

The **average amount of cash on hand is \$73**, according to the Federal Reserve's 2023 Diary of Consumer Payment Choice survey. That's a \$5 increase from 2021.

**May 22, 2023**

**Money problems:** What percentage of US adults reported doing "at least OK financially" in 2022, according to the latest Federal Reserve survey?

A) 60%

B) 67%

**C) 73%**

D) 78%

Seventy-three percent of **US adults said they were doing OK financially**, down from 78% in 2021, according to data cited by The New York Times. Thirty-five percent of Americans said they were worse off than a year ago, up from 20% in 2021. Only 19% said they were better off than a year earlier.

**May 19, 2023**

**Pay it forward:** How much money will the average US PayPal user spend through the platform this year?

- A) \$1,000
- B) \$2,000
- C) \$3,000**
- D) \$4,000

The average US PayPal user will have a core spending of \$2,952.28, according to our forecast. That's an increase of 13.1% over last year.

**May 18, 2023**

**Owning it:** Which age group has the highest penetration of cryptocurrency ownership in the US?

- A) 18–24
- B) 25–34
- C) 35–44**
- D) 45–54
- E) 55–64
- F) 65+

The highest penetration of cryptocurrency owners in the US is between the ages of 35 and 44, according to our forecast, at 19.1%. Those ages 25 to 34 come in a close second at 18.3%.

**May 17, 2023**

**Pay up:** A class-action settlement is resulting in Wells Fargo paying \$1 billion for what?

- A) Charging illegal premiums
- B) Money laundering

C) Cashing illegal checks

**D) Opening fraudulent accounts**

The 2016 scandal involved opening **3.5 million accounts** without customer permission.

**May 16, 2023**

**Pick and choose:** Retail sales rose in April as consumers spent more online and at auto dealerships, home improvement stores, bars, and restaurants. Which of the following categories did consumers cut back on, according to the US Commerce Department?

A) Consumer electronics

B) Beauty

**C) Sporting goods**

D) Grocery

**Consumers pulled back spending** on stores selling sporting goods, musical instruments, and books, per US Commerce Department data, as cited by The Wall Street Journal. They also cut their spending at gas stations.

**May 15, 2023**

**A long way down:** Consumer sentiment dropped to 57.7 this month, down from 63.5 in April. This was the lowest reading since:

A) February 2023

B) January 2023

C) December 2022

**D) November 2022**

The overall index of **consumer sentiment is at its lowest** since last November, according to the University of Michigan's consumer sentiment survey as reported by Reuters.

**May 12, 2023**

**Planning for the future:** How much could federal and state governments be on the hook to pay out for retirement by 2040?

- A) \$930 billion
- B) \$1 trillion
- C) \$1.3 trillion**
- D) \$1.7 trillion

**Inadequate retirement savings** will result in increased public assistance costs, decreased tax revenues, lower household spending, and a decline in standards of living, according to a new report by Pew Charitable Trusts as reported in Bloomberg.

**May 11, 2023**

**It's payback time:** The FDIC has approved a proposal to hit 113 of the largest US banks with a "special assessment" fee to help replenish the agency's deposit insurance fund. What is the total fee banks are expected to pay?

- A) \$13.2 billion
- B) \$14.7 billion
- C) \$15.8 billion**
- D) \$16.9 billion

The **biggest banks**, those with more than \$50 billion in total assets, will contribute 95% of the fees, according to the FDIC's estimates as reported by CNN. The largest bank in the US, JPMorgan Chase, would pay about \$1.5 billion.

**May 10, 2023**

**Show me the money:** Which payments company CEO recently said that AI will help it "lower costs for years to come"?

- A) PayPal**
- B) Stripe

C) Klarna

D) Square

PayPal president and CEO **Dan Schulman sang AI's praises** on the company's Q1 earnings call, saying the technology can boost its "productivity initiatives," per American Banker.

**May 9, 2023**

**Feeling confident:** True or false? More than half of Americans have a "great deal" or "fair amount" of confidence in President Biden to recommend the right thing for the economy.

**False.** Just 35% of US adults polled have a **"great deal" or "fair amount" of confidence** in the president when it comes to the economy, according to Gallup as reported by CNN.

**May 8, 2023**

**No place like home:** Which US city has the highest median household income, according to the 2021 US Census Bureau?

A) Sammamish, Washington

**B) Dublin, California**

C) Newton, Massachusetts

D) Bethesda, Maryland

Dublin, California has a **median household income** of \$205,219, the highest in the US, according to 2021 census data as reported by NerdWallet.

**May 5, 2023**

**Free stuff:** What classic piece of green merchandise will First Republic clients miss?

A) T-shirts

B) Beer koozies

C) Water bottles

## D) Umbrellas

JPMorgan Chase rescued First Republic, but it may not save its merch. If you have a **green umbrella**, don't lose it. You may not find a replacement.

**May 4, 2023**

**History lesson:** In the 1920s, before the federal deposit insurance system guaranteed that the federal government would back up any bank deposit for up to \$2,500 (\$250,000 today), there were 30,000 small banks in the US. How many small banks are there today?

A) 1,000

B) 2,000

C) 3,000

**D) 4,000**

There are more than **4,000 small banks in the US**, more than anywhere else in the world, according to NPR.

**May 3, 2023**

**Money moves:** Fintech is currently a \$245 billion industry, according to Boston Consulting Group and QED investors. In what year will fintech become a \$1.5 trillion industry?

A) 2025

**B) 2030**

C) 2040

D) 2050

That's a **sixfold increase in value** for the industry in just a few years.

**May 2, 2023**

**Going down:** Since 2001, which year has had the highest number of bank failures?

2010, with 157 bank failures, according to Bankrate. The banking crisis that began in 2008 saw 25 closures; 2009 had 140, and 2011 had 92.

**May 1, 2023**

**On top of the world:** Which country holds the top four spots on S&P Global Market Intelligence's Global Bank Ranking of the top 100 banks?

**A) China**

B) US

C) UK

D) Japan

China holds the greatest number of **top 100 banks**, with 19 institutions collectively holding assets worth \$30.458 trillion, per S&P.